

## Highlights

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### Crude oil

- Monthly average crude oil continued to rise in October. The average domestic crude oil first purchase price climbed \$1.96 (4.2%), to \$49.13 per barrel.
- The average free-on-board (f.o.b.) cost of imported crude oil rose \$1.47 (3.2%) to \$47.61 per barrel. The average landed cost of foreign crude oil increased \$1.18 (2.4%), to \$50.36 per barrel.
- The average refiner acquisition cost for domestic crude oil rose \$2.55 (5.0%), to \$53.69 per barrel. The average cost of imported crude oil climbed \$1.44 (2.9%), to \$51.81 per barrel. The composite refiner acquisition cost for crude oil increased \$2.07 (4.1%), to \$52.86 per barrel.

### Petroleum products

#### *Motor gasoline*

- Refiner monthly average prices for motor gasoline dropped in October. The average retail price fell 11.2 cents to \$2.042 per gallon, while the average wholesale price declined 9.5 cents to \$1.731 per gallon.
- Refiner sales of finished motor gasoline increased in October. Total sales climbed 3.1 million gallons per day (0.9%) to an average of 330.2 million gallons per day. Retail sales increased 300,000 gallons per day (1.2%), while wholesales rose 2.8 million gallons per day (0.9%). DTW sales accounted for 7.3% of wholesales, while rack and bulk sales made up 86.7% and 6.0%, respectively.

#### *No. 2 distillate*

- October monthly average prices for refiner sales of No. 2 distillates rose from September levels. The average price for No. 2 diesel fuel sold to end users increased 2.5 cents to \$1.984 per gallon, while the average wholesale price rose 0.5 cent to \$1.852 per gallon. The average retail price for No. 2 fuel oil increased 0.4 cent to \$2.048 per gallon, while the average wholesale price climbed 2.8 cents to \$1.696 per gallon.
- Refiner sales of No. 2 ultra-low sulfur diesel increased 8.0 million gallons per day (5.1%) to 165.8 million gallons per day in October. Retail sales declined 300,000 gallons per day (2.5%), while wholesales rose 8.3 million gallons per day (5.7%).

#### *Residual Fuel Oil*

- Refiner monthly average prices for sales of residual fuel oil show mixed trends in October. The wholesale price for low-sulfur residual fuel oil rose 0.3 cent to \$1.153 per gallon. The price for high-sulfur residual fuel oil fell 4.6 cents to \$1.249 per gallon at retail, while the wholesale price increased 4.1 cents to \$1.178 per gallon.
- Overall, refiner residual fuel oil sales were flat in October. Total sales remained at 11.9 million gallons per day. Retail sales fell 600,000 gallons per day (14.6%), while wholesales rose 600,000 gallons per day (7.7%).

#### *Other products*

- The direction of refiner prices for the remaining surveyed products were mixed in October. Prices for propane increased at both the retail and wholesale levels, while kerosene-type jet fuel prices dropped in both sales categories. Prices for No. 1 distillate increased at retail but fell at wholesale, while prices for aviation gasoline and kerosene declined at the wholesale level.
- Refiner sales of propane declined at retail but rose at wholesale in October. Sales of kerosene-type jet fuel declined at both levels, while No. 1 distillate sales rose in both categories. Aviation gasoline sales decreased at the wholesale level, while kerosene sales rose in the same category.

**Table HL1. U.S. refiner prices and volumes of petroleum products**

prices: dollars per gallon excluding taxes, volumes: million gallons per day

| Products                        | Sales to end users |        |                |        |              |        | Sales for resale |        |                |        |              |        |
|---------------------------------|--------------------|--------|----------------|--------|--------------|--------|------------------|--------|----------------|--------|--------------|--------|
|                                 | October 2017       |        | September 2017 |        | October 2016 |        | October 2017     |        | September 2017 |        | October 2016 |        |
|                                 | Price              | Volume | Price          | Volume | Price        | Volume | Price            | Volume | Price          | Volume | Price        | Volume |
| <b>Motor gasoline</b>           | 2.042              | 24.9   | 2.154          | 24.6   | 1.819        | 25.9   | 1.731            | 305.3  | 1.826          | 302.5  | 1.568        | 301.9  |
| <b>Conventional</b>             | 1.952              | 15.5   | 2.059          | 15.2   | 1.738        | 16.6   | 1.699            | 205.7  | 1.786          | 206.1  | 1.533        | 203.8  |
| Regular                         | 1.904              | 13.7   | 2.011          | 13.4   | 1.692        | 14.6   | 1.663            | 184.3  | 1.748          | 184.5  | 1.493        | 181.9  |
| Midgrade                        | 2.168              | 0.8    | 2.273          | 0.8    | 1.933        | 0.9    | 1.847            | 1.5    | 1.954          | 1.5    | 1.681        | 1.8    |
| Premium                         | 2.411              | 1.0    | 2.514          | 1.1    | 2.178        | 1.1    | 2.013            | 19.9   | 2.128          | 20.1   | 1.874        | 20.0   |
| <b>Reformulated</b>             | 2.191              | 9.4    | 2.309          | 9.3    | 1.962        | 9.3    | 1.797            | 99.6   | 1.911          | 96.4   | 1.641        | 98.1   |
| Regular                         | 2.095              | 6.9    | 2.213          | 6.9    | 1.868        | 6.8    | 1.747            | 82.8   | 1.857          | 80.1   | 1.588        | 81.7   |
| Midgrade                        | 2.352              | 0.9    | 2.473          | 0.9    | 2.112        | 1.0    | 1.907            | 0.8    | 2.021          | 0.8    | 1.754        | 0.9    |
| Premium                         | 2.517              | 1.5    | 2.640          | 1.5    | 2.275        | 1.6    | 2.052            | 16.1   | 2.184          | 15.5   | 1.914        | 15.5   |
| <b>Aviation gasoline</b>        | W                  | W      | W              | W      | W            | W      | 2.735            | 0.4    | 2.893          | 0.5    | 2.551        | 0.4    |
| <b>Kerosene-type jet fuel</b>   | 1.743              | 29.5   | 1.795          | 30.4   | 1.506        | 30.2   | 1.705            | 38.7   | 1.771          | 39.6   | 1.471        | 30.9   |
| <b>Propane (consumer grade)</b> | 0.972              | 3.9    | 0.895          | 4.9    | 0.599        | 5.0    | 0.942            | 30.4   | 0.864          | 27.2   | 0.608        | 33.1   |
| <b>Kerosene</b>                 | W                  | W      | 2.703          | 0.0    | W            | W      | 1.805            | 1.0    | 1.809          | 0.8    | 1.580        | 1.2    |
| <b>No. 1 distillate</b>         | 2.452              | 0.1    | 2.382          | 0.1    | 2.048        | 0.1    | 2.205            | 1.0    | 2.207          | 0.3    | 1.842        | 1.0    |
| <b>No. 2 distillate</b>         | 1.985              | 12.1   | 1.959          | 12.4   | 1.708        | 13.2   | 1.846            | 165.2  | 1.841          | 155.6  | 1.584        | 152.4  |
| <b>No. 2 fuel oil</b>           | 2.048              | 0.1    | 2.044          | 0.1    | 1.941        | 0.1    | 1.696            | 6.7    | 1.668          | 5.5    | 1.443        | 8.2    |
| <b>No. 2 diesel fuel</b>        | 1.984              | 12.0   | 1.959          | 12.4   | 1.706        | 13.1   | 1.852            | 158.6  | 1.847          | 150.2  | 1.592        | 144.3  |
| Ultra low sulfur                | 1.985              | 11.7   | 1.963          | 12.0   | 1.708        | 12.7   | 1.859            | 154.1  | 1.854          | 145.8  | 1.594        | 141.8  |
| Low sulfur                      | W                  | W      | W              | W      | W            | W      | 1.598            | 3.3    | 1.617          | 3.4    | W            | W      |
| High sulfur                     | W                  | W      | W              | W      | W            | W      | 1.657            | 1.1    | 1.627          | 1.0    | W            | W      |
| <b>No. 4 fuel[a]</b>            | -                  | -      | W              | W      | W            | W      | W                | W      | W              | W      | W            | W      |
| <b>Residential fuel oil</b>     | 1.304              | 3.5    | 1.314          | 4.1    | 1.115        | 4.4    | 1.176            | 8.4    | 1.138          | 7.8    | 0.938        | 7.1    |
| Sulfur content not > 1%         | W                  | W      | W              | W      | W            | W      | 1.153            | 0.6    | 1.150          | 0.7    | 0.961        | 1.0    |
| Sulfur content > 1%             | 1.249              | W      | 1.295          | W      | 1.091        | W      | 1.178            | 7.8    | 1.137          | 7.2    | 0.935        | 6.1    |

NA = Not available.

- = No data reported.

W = Withheld to avoid disclosure of individual company data.

[a] Includes No. 4 fuel oil and No. 4 diesel fuel.

Notes: - Beginning January 2007, oxygenated gasoline is included in conventional gasoline. - In January 2007, ultra low-sulfur diesel fuel was added. - All on-highway diesel must be ultra low-sulfur as of December 1, 2010 - Values shown for the current month are preliminary. Values shown for previous months are revised. Data through 2016 are final. Total volumes may not equal the sum of the components due to rounding

Source: U.S. Energy Information Administration Form EIA-782A, "Refiners'/Gas Plant Operators' Monthly Petroleum Product Sales Report."

Figure HL1. Crude oil and petroleum product wholesale prices

